Ex. c'osed 11,668,277

NEW YORK STOCK EXCHANGE PRICES.

Monday, January 27, 1919.

100 Advance Rumely pf. 58
100 Ajax Rubber 7314
400 Ajax Rubber 354
2000 Ajaska Juneau G M 2

59 % 32

2234 72 374

4214 4214 42 3814 3814 3814 89 89 8714 6914 6914 6914

14% 67% 16% 72% 91%

29 14 29 16 29 20

27% 27% 26% 26% 26% 68 68 68 39 40% 39 40 126% 126% 126% 126% 126%

126 by 127 126 by 127 136 by 127 138 by 38 by 37 by 37

16% 72% 91%

29

105 \(\) 105 \(

2000 Alaska Juneau G M.... 300 Allis-Chalmers Mfg 300 Am Agricul Chemical ...

1100 Central Leather 400 Cerro de Pasco Copper.. 100 Chandler Motors

1500 Chile Copper

800 Chino Copper 200 Colorado Fuel & Iron.... 100 Colorado & Southern.... 100 Colorado & South 2d pf...

500 Columbia Gas & Elec... 100 Comp-Tab-Record..... 2500 Consolidated Gas.....

100 Continental Can 200 Continental Insurance . . 2000 Corn Products Ref

900 Crucible Steel Co

16300 Cuba Cane Sugar 3000 Cuba Cane Sugar pf.... 100 Denver & Rio Grande ...

300 Denver & Rio Grande of.

1200 Distillers Securities Corp. 600 Dome Mines 100 Elk Horn Coal Corp....

500 Fisher Body Corp pf. 100 Fisher Body Corp pf s 30. 1000 Gaston, Williams & Wig. 100 General Electric Co..... 890 General Motors Corp ...

200 Midvale Steel & Ord. 100 Missouri, Kan & Tex. 2400 Missouri Pacific.....

800 Missouri Pacific pf....

100 National Acme Co...... 300 National Conduit & Cable 200 National Lead Co.....

100 Nevada Con Copper.... 630 New York Central..... 50 New York, Lack & W.... 500 New York, N H & H....

199 New York, Ont & West. 199 Norfolk & Western.... 300 North American Co....

200 Nova Scotia S & C.... 200 Ohio Cities Gas... 300 Ontario Silver Mining. 200 Owens Bottle Mach...

2700 Oklahoma Prod & Ref. 100 Pacific Tel & Tel. 3100 Pan-Am Petrol & T....

2800 Pennsylvania R R.... 500 Pierce-Arrow Motor...

2200 Pierce Oil Corp 100 Pittsburg & West Va...

4000 Reading & Steel ...

3000 Royal Dutch Co..... 300 St Louis & San Fran pf.

1500 Sinciair Oil & Ref 300 South P R Sugar pf.... 5000 Southern Pacific...... 1200 Southern Rallway..... 100 Southern Rallway pf...

1200 Stromburg Carburetor... 100 Standard Milling Co....

4100 Studebaker Corp

22900 Texas Co.

200 Stutz Motor.... 100 Superior Steel Corp..... 100 Tenn Cop & Chem.....

16 900 U S Ind Alcohol 103 . 3000 U S Rubber 757 5 71599 U S Steel 911 7 100 U S Steel pf. 115

900 Railway Steel Spring... 200 Ray Com of Cop.....

200 Northern Pacific.

| 2800 Great Northern Ore ctfs | 374 | 374 | 374 | 375 | 100 Greene Cananea Copper | 44 | 44 | 44 | 44 | 100 Gulf, Mobile & North | 8 | 8 | 8 | 8 | 200 Gulf, Mobile & North | 5 | 3 | 3 | 32 | 32 | 220 | Maxwell Motor | 23 | 245 | 224 | 225 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226

100 Chandler Motors ... 106 800 Chesapeake & Ohio ... 55 ½ 100 Chicago Gt Western pf. 25 2300 Chic, Mil & St Paul ... 39 ½ 600 Chic, Mil & St Paul pf. 72 ½ 600 Chic, Rock Isl & Pac. ... 23 ½ 200 Chic, R I & Pac 6 p c pf. 64

6814

11 1/2 80c 15 82 % 56

U.S. Steel

upon request

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THE CONSERVATIVE INVESTOR'S OPPORTUNITY

Public Utility Bonds To yield about 514% to 614% Railroad Bonds

To yield about 5% to 6% Industrial Bonds To yield about 514% to 616% Municipal Bonds

To yield about 414% to 534% Short-Term Notes To yield about 6% to 7%

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AT present prices high-grade bonds offer an unusually attractive yield over a long period. We have prepared a spe-cial list of such securities maturing from 1929 to 1952 The yields range from 5.45% to more than 61/3%. Circular describing these issues will be furnished upon request for AD-202

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3s 3½s

4s

41/45

41/25

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104 SOUTH FIFTH STREET PHILADELPHIA

J. K. hice, Jr. & Co. Buy & Sell American Piano Com. & Pfd.
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Clinchfield Coal Com.
Famous Flayers-Lasky
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Fidelity Phenk Insurance
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Lehigh Valley Coal Sales
Midland Securities
National City Bank Stock
N. Y. State Railways
B. J. Beynolds Tobacco "B"
Singer Manufacturing
Texas Pacific Coal & Oil
Victor Talking Machine

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Adirondack Elec. Pfd. Commonw'ith Pr.& Lt.Com.&Pf. Kirby Lumber Com. & Pfd. Western Pr. Com. & Pfd. H.F.McConnell & Co. Memlers N. Y. Sto k Exchange

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FINANCIAL NEWS AND COMMENT

Stock Market Is Quiet While Waiting Announcement of Steel Dividend.

STANDARD SHARES FIRM

Irregular Tendency Marks the Marine and Specialty Departments.

The indisposition of Wall Street to do much in securities in face of prevailing uncertainties was intensfied yesterday by a general desire to await developments in connection with to-day's Steel 112 113 meeting. The first effects of the re- 101 102 moval of speculative restrictions on the 100% 100% moval of speculative restrictions on the money market seemed to have worked off and in a session of marked irregularity prices were disposed to move within a very narrow range. The standard list was firm and rather strong toward the closing, but there were numerous points of weakness among the specialties which tended to give the market an aspect of great irregularity, whereas, as a matter of fact, the market held as well as could be expected under the circumstances. Those interlegated in the surface fluctuations were inclined to view the trading with a good deal of optimism, but pending the Steel meeting experienced observers were inclined to suspend judgment, at least in so far as the standard shares were concerned.

How much the future action of the market hinges upon the Steel meeting was plainly indicated by the sharp contraction in dealings. The aggregate yesterday did not quite exceed the 400,000 mark, whereas on Saturday this figure was eveneded by a counterplay marking. was exceeded by a considerable margin in only two hours of trading. There were all sorts of guesses as to just what is expected to happen at the meeting. These ranged all the way from a complete suspension of the extra to a continuation of the rate at the present feure. But none of these seemed to figure. But none of these seemed to have much foundation except those which referred to the declaration of an extra such as would place the stock upon a 10 per cent basis. There was still a wide difference of opinion as to the removal of the money restrictions and for the present it would seem as though most of the short significant. liough most of the short sighted inter-sts, that is to say, the professional ele-nent, were disposed to take a rather infavorable view of the action. This nion, however, is mainly confined to speculative element, for those who usually responsible for the important movements continue to look upon steel as indicating a gradual return of conditions to normal as highly favor-able from a long distance viewpoint. With interest centred upon the meet-ing of the Steel directors to-day it was not to be expected that the favorable viewpoint would be allowed to dominate the day's business. From the outset there was an irregular tendency, which was helped by numerous individual de-velopments, such as the announcement of a sharp cut in shipping rates by the British Government. This was followed by a sharp break in the Marine shares and also in the other marine issues on the presumption that the United States the presumption that the United States Government would follow this course in all probability. The standard list, including Steel common in particular, moved within a narrow range until the closing, when strength developed in a few descriptions. The oils were highly irregular. While Mexican Petroleum continued heavy. Texas Commany on tregular. While Mexican Petroleum continued heavy. Texas Company, on the other hand, was quite strong, following the publication of a story that the company had brought in another large well on its Texas property. Strength here was naturally reflected in Texas and Pacific.

148 150 123 124

90 100 28½ 29 19¼ 20 105¼ 106¾ 47½ 50 90% 91¾ 50% 52 43 43¼ 6% 6½ 46 48

221₂ 25 34% 35

in Texas and Pacine.

The money market was quiet and generally unchanged, but it was significant in indicating at least one thing. That was that the removal of speculaive restrictions had not resulted n any higher rates for the present. If anything, the trend in this department was The foreign exchange situation was likewise unchanged. Neutral rates continued easier. Not a great deal is expected, however, in this department until peace has been signed and trade relations become more normal. Still the release of shipping is beginning to have some effect on neutral rates, at least this is the explanation of the continued tendency of these rates to move to lower levels. This bond market was quiet, re-flecting the inactivity in other depart-

MONEY	AND	EXC	HANGE.
c	ALL	MONEY	
Mixed Collate igh ow est enewais cars high	ral. 614	High Low Last Renewa Year's	Industrials.

nents of the financial markets.

CALL LOANS ON ACCEPTANCES. Prime member bank acceptances...... 44% TIME LOANS. Mixed Collateral. All Industrials.
Sixty days. 54,8554 Sixty days.
Ninety days. 54,8554 Four months.
Four months. 54,854 Five months.
Five months. 54,854 Five months.
Six months. 54,954 Six months.
COMMERCIAL PAPER. Prime Indexed Bills Six months. 5954
Receivable. Other Names.
Sixty days. 5954 Three to six
Ninety days. 5955 months. 5954
ACCEPTANCES.

30 days. 60 days. 30 days. Bid. Ask. Bid. Ask. Bid. Ask. Clearing House exchanges, \$460,257,625; bal-auces, \$15,525,544; Sub-Treasury credit bal-ances, \$2,241,096; Federal reserve credit bal-ance, \$61,055,941.

ance, \$81,053,941.

DOMESTIC EXCHANGE.

Boaton, par; Chicago, par; St. Louis, 2569
15c, discount; San Francisco, par; Montreal, par; pn. 81% per \$1,000 premium; Cincinnati, par; Minneapolis, 19c, premium. Bar sliver in New York, \$1.015, unchanged; in London, 47-5d, unchanged; Mexican dollars, 77-5c, unchanged.

POREIGN EXCHANGE. Cables. 4.76-4 5.46-4 8.65 | Hongkeng | 78.50 | Shanghai | 172 | Greece | 20.94 | Holland | 41% |

*Odd lots. Calcutts 35.73 6.58 51% Spelter, N Y, spot.

Spelter, E S L, spot.

Aluminum

Quicksilver

Pistinum

Antimony

Pig iron, No. 1, fifry

Pig iron, No. 2, silicon

Pig iron, pasic.

Pitts, Bees billets.

*An ounce. 26.50 98 44.76 20.14 4.91

TIME BILLS ON LONDON.

Bankers Commercial.

4.734 90 days 4.734

4.715 60 days 4.735

METAL MARKET.

| 147 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167

GOSSIP OF WALL STREET.

Holding Off. Wall Street showed a marked dispo sition to await the outcome of this fore entering into many commitments on either side of the stock market. The operations have been suspended for the time, and neither one nor the other element was doing anything yesterday in the market. All sorts of stories were heard. One trader had it "from a director" that the dividend was to be unchanged, and another was told, also "by a director," that the dividend was to be cut, so that Steel common would be on an 8 per cent, basis. Between the two was another, whose information was equally authoritative, that the dividend would be 112 per cent, resultar, and to

to base operations.

The Money Situation. Money rates yesterday represented the first quotations since the removal of restrictions on credit for speculative purposes, but several factors combined to poses, but several factors combined to prevent any increase in demand for money. It was reported that Government withdrawals, which exceeded \$130,000,000 last week, continued on a heavy scale yesterday. If they did there was no effect on call rates. Money on call opened at 4 per cent, on mixed collateral and loaned as low as 3 ½ per cent, while all industrials opened at 4 ½ per cent, and loaned as low as 4 per cent. Traders still are without guidance as to the course of money rates in the event of a sudden rise in speculative activity. The sudden rise in speculative activity. The demand for time money also was light the rate being 5% per cent. for mixed and 5% per cent. for all industrial.

Now that money restrictions have been emoved about all the talk that can be heard in the commission houses is the operation of pools in this, that and the other thing. If comment heard about the Street could be believed, there would be few stocks on the list in which pools he few stocks on the list in which pools are not forming or operating, and a trader might buy any stock which struck his fancy and be sure to make a profit as a result of an upward toss by the pool. It is true that there are a few issues in which pools are forming since the removal of money restriction gives them freer reign. It is equally true that many pools which were formed some time ago, but which were not permitted to operate extensively because of into operate extensively because of inability to get sufficient funds, are again "goin' good." There is hardly a low priced stock on the list or many digher priced issues which are not mentioned as

December railroad operating income results, obtained from an authoritative source yesterday, were less than \$30,000,000. The showing was \$57,000,000 in November and \$87,000,000 in October, making a total for the quarter of \$174,000,000,000 less than the \$225,000,000 required by the rental contracts. The low record was made with the aid of the highest railroad rates in the history of the country. In the fourth quarter of 1817, when railroads were under private control with high costs and with no advance in rates, the operating income was about \$230,000,000. In the fourth quarter of each of the two preceding years the operating income averaged about \$390,000,000. source yesterday, were less than \$20,-

St. Panl Meeting.

Directors of the Chicago, Milwaukee and St. Paul Railway will hold a monthly meeting on Thursday and it is expected that the Federal rental contract which is about to be signed and which grants a net operating income of approximately \$23,300,000 will come up for consideration. ferred and common stocks showed he losses yesterday there was talk in in losses yesterday there was talk in inside circles that at least a portion of
the 7 per cent back dividends on the
preferred might be declared at talk
week's meeting. It was pointed out that
a contract of \$28,300,000 in net operating income with a normal income from
other sources and ordinary charges
would give a balance for the preferred would give a balance for the preferred stock of about \$13,000,000. The ful dividend on the preferred calls for \$8, 109,266.

> Shipping Shares Decline. The shares of the various shipping oncerns did not take very favorably to

48% 49 48% 48% + 16 49% 50 49% 50 + 16 34 34 34 34 34 18% 13% 13% 13% - %

BONDS IN NEW YORK STOCK EXCHANGE. Monday, January 27, 1919.

afternoon's meeting of the directors of the United States Steel Corporation be-Year to date 231,181,000 Ex. closed \$90,127,000 RANGE OF LIBERTY BONDS. on either side of the stock market. The reports concerning the probable action of the directors on the Steel common dividend are so many and so varied that the whole Street is in utter confusion with respect to the stock, and while one group had been selling heavily on bearish rumors another had been covering or buying for long account on bullish theories, and thus virtually all operations have been suspended for the time, and neither one nor the other electrons.

Closing.

Hid. Asked.

914 99.18 Liberty 3½s.

99.10 99.18 99.10 99.12 99.12 99.15 99.10 99.12 99.15 99.50 93.50 48.

93.50 93.60 Liberty 1st conv. 4s.

95.40 95.48 Liberty 2d 4s.

95.50 95.50 95.54 95.40 95.44 95.00 95.70 Liberty 1st conv. 4½s.

94.64 94.70 Liberty 2d conv. 4½s.

94.68 94.68 94.68 94.68 94.68 94.68 94.69 94.66 94.69 94.40 94.46

United States Government Bonds-Detailed Transactions. and would be 11, per cent, regular, and a like amount extra, making a 10 per cent annual basis. As a result of the conflicting rumors Steel traders were disposed to hold their fire until they had something more definite upon which to base operations. US Liberty 2d 44 6....93.30 D 8 Lib 2d 4 4 30 30 50

Railroad, Industrial, Foreign Governments and Other Bonds.

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H							
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	Anglo French 5s	15 0514	1 5512	1 974	2 4058	274	
	1097%	1026	Daniel Some	Hud & M fitg	4 4012	SouthPac cy se	
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	4 9712					110212	
	81 97 7-16	2 9754	V 8578	Huda Man adt	Norf Bouth 5s	3 102	
	136 97%	2 977a	Ches & O 4149	4 1618	1 68	A 1015g	
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	5 9736		ChidAlton Mas	Ill Cent 4s 1953	when issued	South we ch in	
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ENT HONDS.

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Cru St pf p 10.1

Cru St p 10 New York Stock Exchange closing prices of Government and municipal bonds. Accrued in-terest is to be added to these prices. Shipping Shares Decline.

The shares of the various shipping concerns did not take very favorably to the amouncement made yesterday by British shipping interests that a cut of two-thirds had been made in trans.

Atlantic rates With visions of tramendous cuts in earnings not counter balanced by similar cuts in operating costs, traders sold the shipping shares beavily and as a result the Marine issues and Atlantic, Gulf and West Indies declined sharply. In some quarters the view is taken that the decline was too abrupt and was not warranted by the view is taken that the decline was too abrupt and was not warranted by the rate cut. One man declared that the tremendously increased business which will, he said, be the result of the cut in rates will make up to a large extent at least for the decreased income anticlipated. He pointed out that a vast store of materials has been held up in the United States pending a reduction of rates and that virtually all of it will be released for immediate shipment.

State vs. National Banks.

Bankers profess to see considerable significance in the transfer of three oil established national banking system to the functions of State institutions. The First National Bank of Syracuse went into liquidation in order to consolidate its resources with the First Trust and Deposit Company of Onondaga. The National Bank of Syracuse merged with the Syracuse Trust Company. The Marine National Bank of Huffalo since reorganization into the Marine Trust Company of Buffalo has yetel to increase its cantilla from States and the remained of the states and the First Company. The Marine National Bank of Huffalo since reorganization into the Marine Trust Company of Buffalo has yetel to increase its cantilla from States and the remained of the scale of the said professions of the said professions of the said professions and the said professions of the said profe UNITED STATES GOVERNMENT BONDS. Patt Sti of 90% Pawva of 79 Pond Creek 17% Pr Sti Car 64

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ASKS N. Y. COTTON **EXCHANGE PROBE**

Representative Heflin of Alabama Charges Violation of Futures Act.

Washington, Jun. 27.—Representative Heffin of Alabama, announced in the House to-day that he had asked the Department of Justice to investigate the New York Cotton Exchange, which he charged had violated the cotton futures

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94.48 Mr. Heflin said Governors of Southern 94.50 Mr. Heflin said Governors of Southern 94.48 States had appealed to planters to hold 94.48 to 30 cents a pound and that at the 94.50 close of the present session of Course close of the present session of Congress Representatives from the South expect to go through their States to urge that cotton acreage be decreased.

OPEN NEW TRUST COMPANY.

Institution Is Affiliated With New York Title and Mortgage Co.

Harry A. Kahler has been chosen president of the American Trust Com-pany, which formally opened for business 94.40 pany, which formally opened for business
94.40 yesterday at its office in 135 Broadway
94.40 Other officers are Cyril H. Burdett,
94.40 Henry S. Acken and Harry H. Fiedler,
94.41 twe-presidents: Gerhard Kuehne, secre194.42 tary; Joseph L. Chermayer, treasurer;
194.44 tary, and Morgan J. O'Brien, general
194.44 tary, and Morgan J. O'Brien, general
194.45 counsel. The board of directors approxi194.46 mates that of the New York Title and
194.47 Mortgage Commany.

Mortgage Company.

The new company has a cash capital of \$1,000,000 and a paid in surplus of \$200,000. It will do a general banking as well as a trust business. It is smilated with the New York Title and Mortgage Company.

PANAMA RAILROAD REPORT.

Net Income for Last Fiscal Year Totals \$3,024,887.

The Panama Railroad Company, acended June 30, issued yesterday, earned \$3.024.887, against \$2.162.153 in the preceding year, \$2.453.593 in 1916 and \$914.860 in 1915. Total net earnings were \$1,700.074, against \$1,301.870 in 1917 and \$1.888.660

against \$1,301,870 in 1917 and \$1 \$88,660 in 1916, but the principal gain came in income from other sources, which rose from \$1,610,844 in 1917 to \$1,598,812 in the year just reported.

The general balance sheet as of June 30, 1918, showed total resources, \$42,688,473; profit and loss surplus, \$74,199,690; current assets, \$5,266,683, and current liabilities, \$4,293,240.

LIBERTY BOND RECORD

Coincident with the Fourth Liberty Loan we issued a pocket-moral book to be used by Liberty Bond owners for recording Serial Numbers. Decomination and other identifying data concerning their coupon bonds, as a safeguard in case of loss or theft of bonds. We still have a few of these books left. Any Liberty Bond owner may have one grafts, on request for Liberty Bond Record 8-56.

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Profits \$30,000,000

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